

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 SSO-00 INRE-00 ICAE-00 NSCE-00
AID-05 CEA-01 CIAE-00 COME-00 EB-08 FRB-01 INR-10
IO-14 NEA-11 NSAE-00 OPIC-06 SP-02 TRSE-00 LAB-04
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O R 221713Z MAY 78
FM AMEMBASSY PARIS
TO SECSTATE WASHDC IMMEDIATE 1885
INFO AMEMBASSY ANKARA IMMEDIATE
AMEMBASSY BERN
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY THE HAGUE
AMEMBASSY LONDON
AMEMBASSY OTTAWA
AMEMBASSY TOKYO

UNCLAS PARIS 16199

USOECD

E.O. 11652: N/A
TAGS: EFIN, EAID, TU, OECD
SUBJECT: PRESS RELEASE ON AGREEMENT RENEGOTIATING
TURKEY'S EXTERNAL DEBT

REF: PARIS 16122

1. OECD PRESS OFFICE RELEASED TODAY, MAY 22, ENGLISH
VERSION OF "COMMUNIQUE" ON MAY 20 AGREEMENT TO CONSOLI-
DATE TURKEY'S OFFICIAL AND OFFICIALLY GUARANTEED DEBT.
FRENCH VERSION AGREED AT MAY 20 MEETING (COPIES CARRIED
TO WASHINGTON BY U.S. DELEGATION MEMBERS) BORE TITLE
"COMMUNIQUE"; PRESS RELEASE IS TITLED "OECD GROUP AGREES
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ON TURKISH DEBT RELIEF."

2. TEXT FOLLOWS:

BEGIN TEXT

THE OECD CONSORTIUM FOR TURKEY MET ON 17TH AND 20TH

MAY TO EXAMINE TURKEY'S FOREIGN FINANCIAL POSITION.
A WORKING PARTY, OPEN TO ALL OECD MEMBER COUNTRIES,
WAS SET UP TO CONSIDER TURKEY'S EXTERNAL DEBTS. THE
WORKING PARTY MET IN PARIS ON 18TH, 19TH AND 20TH
MAY.

REPRESENTATIVES OF THE GOVERNMENTS OF AUSTRIA, BELGIUM,
CANADA, DENMARK, FRANCE, GERMANY, ITALY, JAPAN,
NETHERLANDS, NORWAY, SWEDEN, SWITZERLAND, THE UNITED
KINGDOM AND THE UNITED STATES EXAMINED, TOGETHER WITH
REPRESENTATIVES OF THE TURKISH GOVERNMENT ITS REQUEST
FOR RELIEF FROM THE BURDEN OF SERVICING ITS FOREIGN
DEBT IN THE LIGHT OF TURKEY'S BALANCE-OF-PAYMENTS
OUTLOOK OVER THE NEXT FEW YEARS. REPRESENTATIVES OF
THE INTERNATIONAL MONETARY FUND, WORLD BANK AND THE
COMMISSION OF THE EUROPEAN COMMUNITIES TOOK PART IN
THE MEETING.

THE TURKISH REPRESENTATIVES DESCRIBED THE ECONOMIC
SITUATION OF THEIR COUNTRY, TOGETHER WITH THE MAIN
ELEMENTS OF THEIR GOVERNMENT'S NEW ECONOMIC AND FINAN-
CIAL PROGRAMME WHICH WAS CONFIRMED IN THE STAND-BY
AGREEMENT WITH THE IMF APPROVED ON 24TH APRIL 1978.

REPRESENTATIVES OF THE PARTICIPATING COUNTRIES CONSI-
DERED IT WAS OPPORTUNE TO GRANT FINANCIAL FACILITIES
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TO TURKEY AND WELCOMED THE CORRECTIVE POLICIES UNDER-
TAKEN BY THAT COUNTRY. THEY RECOMMEND TO THEIR RES-
PECTIVE GOVERNMENTS A SUBSTANTIAL RELIEF OF TURKEY'S
EXTERNAL DEBTS OWED TO OFFICIAL BODIES OR IN RESPECT
OF CREDITS GUARANTEED OR ASSURED BY THEM.

THE CHAIRMAN OF THE MEETING WAS MR. MICHEL CAMDESSUS,
OF THE FRENCH MINISTRY OF ECONOMIC AFFAIRS, WHO
HEADED THE FRENCH DELEGATION.

THE HEAD OF THE TURKISH DELEGATION WAS MR. VURAL
GUCSAVAS, SECRETARY-GENERAL OF THE TURKISH TREASURY.
SALZMAN

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